

NEW U. S. STEEL BONDS VOTED

VOTE 7,704,288 SHARES FOR AND 12,543 SHARES AGAINST.

Opposing stockholders had a hearing—Principals of the Steel Corporation met with the stockholders—Statement by George W. Perkins.

For the first time since the United States Steel Corporation was organized there was opposition yesterday from the stockholders to a financial proposition made by the directors. But the opposition was little more than nominal, and the proposition, which is to convert 2,000,000 shares of the preferred stock into \$200,000,000 of 5 per cent. sixty-year second-mortgage bonds and for an additional issue of \$50,000,000 of such bonds for cash, was approved by the following vote:

For—5,745,717 shares of the preferred stock and 8,848,557 shares of the common stock. Against—12,543 shares of the preferred stock and 7,675 shares of the common stock.

The meeting was held in the Hudson Trust Company Building, Hoboken. President Charles M. Schwab presided. The other officers of the company present were: Elbert H. Gary and George W. Perkins of the Board of Directors; Secretary Richard Trimble, and Francis Lynde Stetson of counsel to the corporation. There were less than fifty shareholders.

The opposition was not so much against the proposition to raise the preferred stock by a bond issue as it was against the terms of the plan, which provided that the stockholders should receive 4 per cent. commission upon all bonds placed.

Mr. Gary said: "The gentlemen of the minority must remember that over 77 per cent. of the holders of both preferred and common stock have sent proxies in favor of this proposition."

The answer to the objection to paying a commission of 4 per cent. is that the work must be done immediately and that the commission is small as compared with the results to be attained.

The meeting adjourned in good humor, the dissenting stockholders expressing their thanks for the full hearing they had had. After the adjournment Mr. Perkins made a speech and invited the stockholders to take notes so that they might have some figures to compare.

I know that there has been some feeling here to-day, but I believe that the opposition springs from worthy motives and that the opponents thought that the plan was not in the interests of the United States Steel Corporation.

When the company was put together we had money enough to cover every expense except one, which was an unknown quantity. The expenses of the company had already been arranged. We found afterward that these contemplated expenses amounted to \$10,000,000 or \$20,000,000. They were reduced to about \$15,000,000. To capitalize that and to found out the general plan, we had to raise \$20,000,000. It cost about \$2,500,000 to do so.

We might have got it by issuing more preferred stock, but it would have cost more than \$50,000,000 to do so. It would have been an initial cost of \$50,000,000. We would have had to issue \$50,000,000 of stock to pay 7 per cent. dividends on it, and an additional expense each year of \$5,000,000.

We might have got it by issuing more common stock, but it would have cost more than \$50,000,000 to do so. It would have been an initial cost of \$50,000,000. We would have had to issue \$50,000,000 of stock to pay 7 per cent. dividends on it, and an additional expense each year of \$5,000,000.

We have been criticized for being overcautious. It is rather a pleasant thing, then, to retire some of the stock.

President Schwab and the party of Steel Corporation officers who have been here for a tour of inspection of the plants of the subsidiary companies in the Pittsburgh, Chicago and Northwest districts returned to this city yesterday morning. The party said that they had found the situation very satisfactory both as to the company's plants and as to labor conditions. The workmen appeared to be satisfied.

CERTIFICATE FILED IN TRENTON. TRENTON, N. J., May 19.—The United States Steel Corporation filed a certificate in the Secretary of State's office to-day setting forth the action of the stockholders at to-day's meeting of the proposition to convert 2,000,000 shares of the preferred stock into \$200,000,000 of 5 per cent. second-mortgage bonds and for an additional issue of \$50,000,000 of such bonds for cash.

The certificate also sets forth that the company meets the requirements of the law inasmuch as the preferred stock entitles the holders to dividends exceeding 6 per cent. and that the stockholders are not without default for at least one year, and that the total floating or unfunded debt does not exceed 10 per cent. of the total preferred stock and outstanding bonds.

The certificate is the first of its kind ever filed here and the department was in doubt whether to regard it as an authorization to reduce the corporation's indebtedness, or as a declaration of the fact that no such authorization was contained inasmuch as the reduction can be made only by the subsequent consent of the holders of preferred stock.

Accordingly only a nominal fee of \$5 was charged for filing the certificate.

CANADIAN PACIFIC WAGES UP.

Arbitrators Decided That Trackmen Should Have 20 Per Cent. Increase.

President Shaughnessy of the Canadian Pacific Railway has issued an order raising the pay of the trackmen on that system 20 per cent., in compliance with the decision of a board of arbitration. The arbitrators were Chancellor Boyd, J. T. Wilson, representing the employees, and Frederick G. Gutelius, representing the company. The new rates are to be \$1.25, \$1.30 and \$1.35 a day. The employees asserted that the cost of living had increased 25 per cent. since 1897. The railroad company said not more than 18 per cent.

No Fight in Chicago and Northwestern.

The Moore brothers, who have acquired several thousand shares of Chicago and Northwestern, have turned their proxies over to the official proxy committee of the company to be voted at the annual meeting of shareholders on June 5. This insures, without contest, the continuation of the present management, which is dominated by the Vanderbils.

No demand for representation on the board has been made by the Moores or by the Rock Island interest. Nevertheless, it is not unlikely that the dominant powers in the company will be the Moores and their associates, at least one director out of the six to be elected.

Business Troubles.

A judgment for \$124 was entered yesterday against the Hudson Press Printing Company of 24 and 26 Vandewater street, in favor of Emma H. Engels for money loaned.

A creditor's petition in bankruptcy against Alfred W. Smith, cabinet maker, at 180th street and 10th avenue, alleged that Smith transferred his property on May 10 and dissolved with \$1,400 in cash. The claims are small.

John Hanson, Canadian, temporary receiver of the Columbia Mutual Building and Loan Association, alleged that the Columbia Mutual Building and Loan Association, which had \$250,000 in assets and no liabilities, had been sold to shareholders.

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H. E. LOVELL, Secretary and Treasurer.

JOHN A. DALY, M. D., D. S., Vice-President.

J. DE LYON HORTH, General Manager.

MONDAY, May 19.

Notice was served upon Wall Street in various publications yesterday and upon the morning of an impending attack upon the campaign in the direct of lower prices, if to-day's movement can be described as such, was not as aggressive or as effective as might have been expected from the advance notices of it. There was moderate selling of Reading issues, of the United States Steel stocks, Union Pacific and Southern Pacific by brokers who, in the opinion of their fellows, are frequently employed by a prominent manipulator of the market, and of these and other issues by the Western speculative contingent.

This movement, together with the prophecies referred to, caused some scattering liquidation by the rank and file. In consequence the market sagged the greater part of the day. The fact that Reading common sold below 90 and United States Steel preferred below 90 made the downward movement appear more serious than it really was. The selling of the United States Steel stocks was apparently based upon the protests against the preferred stock conversion plan that were made by the holders of a few thousand shares at the special meeting of the stockholders of the corporation held to-day to ratify that program.

The opportunity to make these protests was improved by a litigious broker who has not been heard from in several years and who gained notoriety in connection with the reorganization of the Atchafalaya Railway Company. It would not be surprising if some one of the protests was made simply a matter of form preliminary to litigation which of late years has invariably attended the carrying out of practically every important financial or corporate transaction. The vote cast at to-day's meeting shows that both classes of stockholders of the company are overwhelmingly in favor of the financial plan proposed. That, however, is not likely to deter the infinitesimal minority from seeking to establish what it is pleased to term a "trust" in the company.

The prospect of the iron and steel industry is not bright. The company has bought the entire lot in respect to activity and sustained a maximum net loss of a little more than a point. The preferred sold off 1 1/2 per cent., but both recovered in the final dealings, so that their net losses did not exceed one-half of 1 per cent. The other iron and steel stocks moved in sympathy with them. Colorado Fuel and Iron was exceptionally weak in the early dealings, but recovered to the final figures of Saturday, and Tennessee Coal and Iron enjoyed a fractional net gain.

The total movement was not so deplorable as it seemed. At the same time it hardly seems probable that the labor leaders will advise or adopt such a suicidal course. A strike of the bituminous miners would obviously deprive the strikers in the anthracite region of much needed financial support, but more important than that their repudiation of their contracts with their employers would discredit the entire cause of organized labor. It would also wipe out the advantages the bituminous miners have recently secured. On the other hand, a strike of the anthracite miners would deprive the anthracite region of much needed financial support, but more important than that their repudiation of their contracts with their employers would discredit the entire cause of organized labor.

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